

Amendment No. 1 to HB1352

Doss
Signature of Sponsor

AMEND Senate Bill No. 1348

House Bill No. 1352*

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 54, Chapter 2, Part 1, is amended by adding the following as a new section:

54-2-110.

(a) There is established a new separate account in the general fund known as the transportation critical infrastructure fund.

(b) The transportation critical infrastructure fund is composed of funds appropriated by the general assembly for the purposes of this section.

(c) Money in the transportation critical infrastructure fund may be used solely to fund critical transportation infrastructure projects. The commissioner of transportation shall identify projects that are, in the opinion of the commissioner, critical transportation infrastructure projects and shall submit the projects to the state funding board for approval. The state funding board shall establish, by policy or action, the process by which the commissioner of transportation may seek and receive approval to use the funds for a critical transportation infrastructure project. No funds shall be disbursed for a project unless the project is approved as a critical transportation infrastructure project by the state funding board, and the state funding board shall set the maximum amount of funds to be disbursed for any approved project.

(d) Disbursements for critical transportation infrastructure projects approved by the state funding board shall be made in the same manner as disbursements from the highway fund pursuant to § 54-2-104. However, total disbursements for any project shall not exceed the amount approved by the state funding board for the project.

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(e) At the end of each fiscal year, any funds remaining in the transportation critical infrastructure fund shall be carried forward and remain in the transportation critical infrastructure fund.

(f) Funds in the transportation critical infrastructure fund shall be invested by the state treasurer pursuant to an investment policy approved by the state funding board. This investment policy may authorize any investment permitted by title 9, chapter 4, part 6. Investment of funds in the transportation critical infrastructure fund shall be for the sole benefit of the transportation critical infrastructure fund, and interest accruing on investments and deposits of the fund shall be returned to the fund and remain part of the transportation critical infrastructure fund.

(g) It is the legislative intent that new commitments made from the transportation critical infrastructure fund shall not exceed the appropriations made to the transportation critical infrastructure fund. It is further the legislative intent that in each fiscal year the transportation critical infrastructure fund be managed so that actual expenditures and obligations to be recognized at the end of the fiscal year shall not exceed any available reserves and appropriations of the fund.

(h) No less frequently than quarterly, the commissioner of transportation shall report to the commissioner of finance and administration the status of the appropriations for the transportation critical infrastructure fund. A copy of each such report shall be transmitted to the speaker of the house of representatives, the speaker of the senate, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state. The report shall include at least the following information:

(1) The amount of funds approved by the state funding board for each critical transportation infrastructure project approved since the previous report;

(2) A brief description of each project approved since the previous report and the status of each project; and

(3) The total outstanding commitments and the total unobligated appropriation.

SECTION 2. This act shall take effect July 1, 2017, the public welfare requiring it.